



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
CORPORATION FINANCE

February 21, 2014

Martin P. Dunn  
Morrison & Foerster LLP  
mdunn@mofo.com

Re: JPMorgan Chase & Co.

Dear Mr. Dunn:

This is in regard to your letter dated February 21, 2014 concerning the shareholder proposal submitted by the American Baptist Home Mission Society for inclusion in JPMorgan Chase's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the proponent has withdrawn the proposal and that JPMorgan Chase therefore withdraws its January 17, 2014 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Adam F. Turk  
Attorney-Advisor

cc: Sister Barbara Aires, SC  
The Sisters of Charity of Saint Elizabeth  
baires@scnj.org

**1934 Act/Rule 14a-8**

February 21, 2014

VIA E-MAIL (shareholderproposals@sec.gov)

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: JPMorgan Chase & Co.  
Shareholder Proposal of American Baptist Home Mission Society

Dear Ladies and Gentlemen:

We submit this letter on behalf of our client JPMorgan Chase & Co. (the "**Company**"), which hereby withdraws its request dated January 17, 2014, for no-action relief (the "**January 17 Request**") regarding its intention to omit American Baptist Home Mission Society ("**American Baptist**") as a co-sponsor of a proposal regarding a "business standards review" from the Company's proxy materials for its 2014 Annual Meeting of Shareholders. The Company sought to exclude American Baptist as a co-sponsor of the proposal in reliance on Rule 14a-8(e)(2) under the Securities Exchange Act of 1934, as amended, as the proposal was received at the Company's principal executive offices after the deadline for submitting shareholder proposals to the Company.

As noted in the January 17 Request, American Baptist sought to be a co-sponsor of a proposal also submitted by the Sisters of Charity of Saint Elizabeth (the "**Sisters of Charity**") (and other co-proponents). American Baptist authorized the Sisters of Charity to represent it with respect to the proposal.<sup>1</sup> Sister Barbara Aires, S.C., Coordinator of Corporate Responsibility for the Sisters of Charity, withdrew the proposal on behalf of all proponents in a letter dated February 19, 2014, which is attached hereto as Exhibit B. Exhibit B includes a letter from Sister Barbara Aires to the Securities and Exchange Commission evidencing the proponents' withdrawal of the proposal.

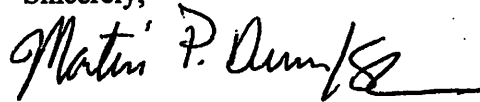
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<sup>1</sup> See the proposal submission of American Baptist attached as Exhibit A.

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
February 21, 2014  
Page 2

If you have any questions or would like any additional information regarding the foregoing, please do not hesitate to contact me at (202) 778-1611. Please transmit your acknowledgement of the withdrawal of the Company's request to me via email at [mdunn@mofo.com](mailto:mdunn@mofo.com) or facsimile at (202) 887-0763, and to David L. Moore, Jr., CFA, Director of Investments, American Baptist Home Mission Societies, via facsimile at (610) 768-2470.

Sincerely,

A handwritten signature in black ink, appearing to read "Martin P. Dunn" followed by a stylized flourish.

Martin P. Dunn  
of Morrison & Foerster LLP

**Attachments**

cc: David L. Moore, Jr., CFA, Director of Investments  
American Baptist Home Mission Societies  
Anthony Horan, Corporate Secretary, JPMorgan Chase & Co.

**Exhibit A**



American Baptist Home Mission Societies  
P.O. Box 851  
Valley Forge, PA 19482-0851

800.222.3872  
610.768.2000  
FAX 610.768.2470

[www.abhms.org](http://www.abhms.org)

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OFFICE OF THE SECRETARY

December 9, 2013

Mr. Anthony Horan  
Secretary  
J.P. Morgan Chase & Co.  
270 Park Avenue  
New York, NY 10017-2070

Dear Mr. Horan:

As socially responsible investors, the American Baptist Home Mission Society looks for social and financial accountability when investing in corporations. We are concerned about the reputational risks associated with the financial practices at the Bank, and we offer this resolution as a means to focus our ongoing dialogue.

The American Baptist Home Mission Society is the beneficial owner of 2,862 shares of J.P. Morgan Chase stock. The American Baptist Home Mission Society has held stock continually for over one year and intends to retain the requisite number of shares through the date of the Annual Meeting. A letter of verification of ownership is enclosed.

I am hereby authorized to notify you of our intention to file the attached proposal, Business Standards Review, for consideration and action by the stockholders at the next annual meeting. I hereby submit it for inclusion in the proxy statement in accordance with rule 14-a-8 of the general rules and regulation of the Securities and Exchange Act of 1934.

While the contact person and lead filer for this resolution is Sister Barbara Aires, SC of the Sisters of Charity of St. Elizabeth, kindly include me in any communications. Thank you for your attention to this proposal.

Sincerely,

David L. Moore Jr., CFA  
Director of Investments

Discipleship ■ Community ■ Justice

Incorporated as: The American Baptist Home Mission Society ■ Woman's American Baptist Home Mission Society

DEC 12 2013

OFFICE OF THE SECRETARY

## Business Standards Review

As shareowners of JPMorgan Chase we remember when the collapse of the mortgage market set off a chain reaction battering the economy and bringing icons of American business (General Motors, Lehman Brothers) to their knees. JPMorgan Chase was recognized for deftly managing risks.

In an abrupt reversal, JPMorgan Chase is now embroiled in multiple scandals. Eight federal agencies and multiple foreign governments are actively or recently investigated us. For example:

- In August 2013, the U.S. government brought criminal charges against two former employees for their role in a risky bet on credit derivatives resulting in a \$6 billion loss. The Bank settled with the SEC and other agencies for \$920 million and was forced to admit blame.
- In late July 2013, the Federal Energy Regulatory Commission (FERC) accused the company of manipulative bidding strategies in the California and Michigan electricity markets between September 2010 and November 2012. While neither admitting nor denying wrong doing, our company settled the issue with FERC for \$410 million.
- In a dramatic, unprecedented settlement related to mortgage loans and mortgage securities JPMorgan Chase is paying a \$13 billion settlement, including \$4 billion to mortgage customers originated by Countrywide. In addition, the bank publicly admitted responsibility rather than simply settling, while neither denying nor acknowledging guilt.

The bank spent \$17.7 billion dollars on litigation-related expenses from 2008-2012 and set aside \$23 billion as a reserve for future legal expenses.

While fines and settlements have been record breaking, one of the biggest dangers is to our reputation. Regulators lack faith that we are capable of managing business risks. Our business is negatively affected with clients, consumers and the public.

We believe shareholders deserve a full report on what the bank has done to end these unethical activities, to rebuild our credibility and provide new strong, effective checks and balances within the Bank.

While press releases describe specific settlements or new reforms, the overall picture has not been reported adequately to shareholders.

Resolved: Shareowners request the Board commission a comprehensive report available to investors by October 2014 describing the steps the bank has taken to address or remedy risks and challenges such as those referenced above, including the

timeline for changes and description of the review process in place to assess effectiveness of such reforms. The report may omit proprietary information and be prepared at reasonable cost.

1. A list of each major legal issue under investigation or settled;
2. The Bank's reputational credibility problem;
3. Rebuilding commitment to ethics by staff;
4. New checks and balances mandated by the Board and management addressing risk;
5. New structures of Board accountability and oversight;
6. A description of whistle blower protection measures;
7. The compensation package of top executives and responsible staff involved in or accountable for oversight of these scandals, including the process for clawbacks and positive incentives reinforcing responsible behavior going forward.

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OFFICE OF THE SECRETARY

  
BNY MELLON  
ASSET-SERVICING

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December 9, 2013

Mr. David Moore  
American Baptist Home Mission Societies  
P.O. Box 851  
Valley Forge, Pa. 19482-0851

Re: American Baptist Home Mission Societies

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

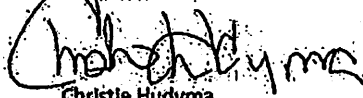
Dear Mr. David Moore,

This letter is in response to a request for confirmation that the American Baptist Home Mission Societies has continuously owned 2,862 shares of JPMorgan Chase & CO. common stock, since April 13, 2012 and that those 2,862 shares have continuously maintained a market value of at least \$163,677.78.

The security is currently held by Mellon Trust, Master Custodian, for the American Baptist Home Mission Societies in our nominee name at Depository Trust Company.

Please contact me directly at 412-234-5350 with any questions.

Sincerely,



Christie Hudyma  
GCA Compliance  
BNY Mellon



**Exhibit B**



February 19, 2014

Mr. Anthony J. Horan  
Corporate Secretary  
J.P. Morgan Chase  
270 Park Avenue  
New York, NY 10017

Dear Mr. Horan,

Pursuant to fruitful and instructive dialogue with you and representatives of J.P. Morgan Chase, I am authorized by the Sisters of Charity of Saint Elizabeth and the other filers **to withdraw a resolution** we filed with the Company entitled, "Report on Business Standards Review", for inclusion in the 2014 proxy statement for consideration of the shareholders.

Enclosed is copy of my withdrawal letter to the Securities and Exchange Commission.

Sincerely,

Sister Barbara Aires, SC  
Coordinator of Corporate Responsibility  
Sisters of Charity of Saint Elizabeth

cc Securities and Exchange Commission

Enc

SBA/an





February 19, 2014

Securities Exchange Commission  
100 F. Street, NE  
Washington, DC 20549

Dear Madam/Sir:

Pursuant to successful negotiations with representatives of J.P. Morgan Chase, I am authorized by the Sisters of Charity of Saint Elizabeth and the other filers **to withdraw a resolution** filed with the Company entitled, "Report on Business Standards Review", for inclusion in the 2014 proxy statement for consideration of the shareholders.

Enclosed is a copy of my letter to Mr. Anthony Horan, Corporate Secretary, J.P. Morgan Chase.

Sincerely,

*Sister Barbara Aires*

Sister Barbara Aires, S.C.  
Coordinator of Corporate Responsibility  
Sisters of Charity of Saint Elizabeth

Encs

SBA/an



Writer's Direct Contact  
+1 (202) 778.1611  
MDunn@mofo.com

**1934 Act/Rule 14a-8**

January 17, 2014

VIA E-MAIL (Shareholderproposals@sec.gov)

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: JPMorgan Chase & Co.  
Shareholder Proposal of American Baptist Home Mission Society

Dear Ladies and Gentlemen:

We submit this letter on behalf of our client JPMorgan Chase & Co., a Delaware corporation ("**Company**"), requesting confirmation that the staff (the "**Staff**") of the Division of Corporation Finance of the U.S. Securities and Exchange Commission (the "**Commission**") will not recommend enforcement action to the Commission if, in reliance on Rule 14a-8 under the Securities Exchange Act of 1934 (the "**Exchange Act**"), the Company omits American Baptist Home Mission Society (the "**Proponent**") as a co-sponsor of a proposal regarding a "business standards review" (the "**Proposal**") that was submitted for inclusion in the Company's proxy materials for its 2014 Annual Meeting of Shareholders (the "**2014 Proxy Materials**").

Pursuant to Rule 14a-8(j) under the Exchange Act, we have:

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2014 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
January 17, 2014  
Page 2

Copies of the Proposal submitted by the Proponent, the cover letter submitting that Proposal, and other correspondence relating to the Proposal are attached hereto as Exhibit A.<sup>1</sup>

Pursuant to the guidance provided in Section F of Staff Legal Bulletin No. 14F (Oct. 18, 2011), we ask that the Staff provide its response to this request to Martin Dunn, on behalf of the Company, at mdunn@mofo.com or via facsimile at (202) 887-0763, and to David L. Moore, Jr., CFA, Director of Investments, American Baptist Home Mission Societies, via facsimile at (610) 768-2470.

## ***I. SUMMARY OF THE PROPOSAL***

As set forth above, the Company received a letter from the Proponent, as co-sponsor, containing the Proposal for inclusion in the Company's 2014 Proxy Materials. The Proposal requests the Company's Board of Directors commission a "business standards review," including certain detailed information set forth in the Proposal.<sup>2</sup>

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<sup>1</sup> Other co-sponsors of the Proposal, the following of whom provided proof of ownership of the Company's shares either with their submission or upon notice from the Company, include the Sisters of Charity of Saint Elizabeth, Missionary Oblates of Mary Immaculate, the Sisters of St. Dominic of Caldwell New Jersey, the Maryknoll Fathers and Brothers (Catholic Foreign Mission Society of America), the Tides Foundation, Daniel Atschuler, the Maryknoll Sisters of St. Dominic Inc., the Russell Family Foundation, Libra Fund, Limited Partnership, the Dominican Sisters of Hope, Mercy Investment Services, Inc., and Friends Fiduciary Corporation. Correspondence from these co-sponsors is not included in Exhibit A.

Home Missioners of America and the Ursuline Sisters of Tildonk, U.S. Province also sought to be co-sponsors of the Proposal but did not submit adequate proof of ownership of the Company's shares either with their submission or upon notice from the Company. On January 17, 2014, we submitted on behalf of the Company a request seeking that the Staff concur in the Company's view that Home Missioners of America, and Ursuline Sisters of Tildonk, U.S. Province may be omitted as co-sponsors of the Proposal in reliance on Rule 14a-8(f).

<sup>2</sup> Please note that, on January 17, 2014, we submitted on behalf of the Company a request seeking that the Staff concur in the Company's view that the Proposal may be properly omitted, in its entirety, from the Company's 2014 Proxy Materials in reliance on Rule 14a-8. If the Staff concurs with the Company's view in that request, the Company will withdraw this separate request as unnecessary. If the Staff should be of the view that the Company is required to include the Proposal in its 2014 Proxy Materials, we have prepared this request to address the procedural ineligibility of the Proponent.

## **II. EXCLUSION OF THE PROPOSAL**

### **A. Basis for Excluding the Proposal**

As discussed more fully below, the Company believes that it may properly exclude the Proponent as a co-sponsor of the Proposal in its 2014 Proxy Materials in reliance on Rule 14a-8(e)(2), as the Proposal was received at the Company's principal executive offices after the deadline for submitting shareholder proposals to the Company.

### **B. The Proponent May be Excluded as a Co-Sponsor Under Rule 14a-8(e)(2), as the Proponent's Submission of the Proposal Was Received at the Company's Principal Executive Offices After the Deadline for Submitting Shareholder Proposals**

The Company may exclude the Proponent as a co-sponsor under Rule 14a-8(e)(2), as the Company did not receive the Proponent's submission of the Proposal at its principal executive offices before the deadline for submitting shareholder proposals to the Company. Under Rule 14a-8(e)(2), a proposal submitted with respect to a company's regularly scheduled annual meeting must be received by the company "not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting," provided that a different deadline applies "if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting..." The proxy statement for the Company's 2013 annual meeting of shareholders was first sent to shareholders on or about April 10, 2013, as disclosed in that proxy statement. The Company's next annual meeting is scheduled for May 20, 2014. Because the Company held its previous annual meeting on May 21, 2013, and the 2014 annual meeting is scheduled for a date that is within 30 days of the anniversary of the date of the 2013 annual meeting, Rule 14a-8(e)(2) provides that all shareholder proposals were required to be received by the Company not less than 120 calendar days before the anniversary date of the Company's proxy statement released to shareholders in connection with the Company's 2013 annual meeting of shareholders. In accordance with the guidance set forth in Staff Legal Bulletin 14, the Company calculated the deadline for proposals for the 2014 annual meeting as follows:

- Release date for the 2013 Proxy Materials: April 10, 2013
- Increase that date by one year: April 10, 2014
- "Day One": April 9, 2014

- “Day 120”: December 11, 2013

Pursuant to Rule 14a-5(e), the Company’s 2013 proxy statement stated, under the caption “Shareholder proposals and nominations for the 2014 annual meeting – Proxy statement proposals,” that shareholder proposals intended to be presented at the Company’s 2014 annual meeting and included in the proxy materials for that meeting must be received by the Company no later than December 11, 2013. The Company received the Proposal at its principal executive offices on December 12, 2013, one day after the December 11, 2013 deadline for submitting proposals. A tracking log that states the delivery date of December 12, 2013 is included in Exhibit B.

The Company has not provided the Proponent with a deficiency notice described in Rule 14a-8(f)(1) because such a notice is not required if a proposal’s defect cannot be cured. As stated in Rule 14a-8(f)(1), “[a] company need not provide . . . notice of a deficiency if the deficiency cannot be remedied, such as if [the proponent] fail[s] to submit a proposal by the company’s properly determined deadline.”

The Staff has on numerous occasions strictly construed the Rule 14a-8 deadline, permitting companies to exclude from proxy materials those proposals received at a company’s principal executive offices after the deadline. *See, e.g., Johnson & Johnson* (Jan. 13, 2010) (concurring with the exclusion of a proposal received one day after the submission deadline); *Tootsie Roll industries, Inc.* (Jan. 14, 2008) (concurring with the exclusion of a proposal when it was received two days after the submission deadline, which fell on a Saturday); and *Smithfield Foods, Inc.* (Jun. 4, 2007) (concurring with the exclusion of a proposal received one day after the submission deadline).

The Staff also has consistently permitted companies to exclude proposals received at a company’s principal executive offices after the deadline, even when the proponent mailed the proposal prior to the deadline or attempted to schedule delivery on or before the deadline. *See, e.g., Equity LifeStyle Properties* (Feb. 10, 2012) (concurring with the exclusion of a proposal when it was received after the submission deadline, even though it was mailed prior to the deadline); *City National Corp.* (Jan. 17, 2008) (concurring with the exclusion of a proposal when it was received one day after the submission deadline, even though it was mailed one week earlier); *Datastream Systems, Inc.* (Mar. 9, 2005) (concurring with the exclusion of a proposal that was sent next-day delivery two days before the deadline, but was received after the deadline); and *JPMorgan Chase & Co.* (Feb. 8, 2005) (concurring with the exclusion of a proposal that was sent next-day delivery on the day before the deadline, but was received after the deadline because of weather conditions).

Office of Chief Counsel  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
January 17, 2014  
Page 5

Accordingly, similar to the precedent cited above, the Proponent may be excluded as a co-sponsor because the Proponent's submission of the Proposal was received at the Company's principal executive offices after the deadline for submitting shareholder proposals.

### ***III. CONCLUSION***

For the reasons discussed above, the Company believes that it may properly omit the Proponent as a co-sponsor of the Proposal in its 2014 Proxy Materials in reliance on Rule 14a-8. As such, we respectfully request that the Staff concur with the Company's view and not recommend enforcement action to the Commission if the Company omits the Proponent as one of the named co-sponsors of the Proposal in its 2014 Proxy Materials.

If we can be of further assistance in this matter, please do not hesitate to contact me at (202) 778-1611.

Sincerely,

A handwritten signature in cursive script, appearing to read "Martin P. Dunn".

Martin P. Dunn  
of Morrison & Foerster LLP

#### **Attachments**

cc: David L. Moore, Jr., CFA, Director of Investments  
American Baptist Home Mission Societies  
Anthony Horan, Corporate Secretary, JPMorgan Chase & Co.



**Exhibit A**



American Baptist Home Mission Societies  
P.O. Box 851  
Valley Forge, PA 19482-0851

800.222.3872  
610.768.2000  
FAX 610.768.2470

[www.abhms.org](http://www.abhms.org)

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OFFICE OF THE SECRETARY

December 9, 2013

Mr. Anthony Horan  
Secretary  
J.P. Morgan Chase & Co.  
270 Park Avenue  
New York, NY 10017-2070

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I am hereby authorized to notify you of our intention to file the attached proposal, Business Standards Review, for consideration and action by the stockholders at the next annual meeting. I hereby submit it for inclusion in the proxy statement in accordance with rule 14-a-8 of the general rules and regulation of the Securities and Exchange Act of 1934.

While the contact person and lead filer for this resolution is Sister Barbara Aires, SC of the Sisters of Charity of St. Elizabeth, kindly include me in any communications. Thank you for your attention to this proposal.

Sincerely,

David L. Moore Jr., CFA  
Director of Investments

Discipleship ■ Community ■ Justice

Incorporated as: The American Baptist Home Mission Society ■ Woman's American Baptist Home Mission Society

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## Business Standards Review

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December 9, 2013

Mr. David Moore  
American Baptist Home Mission Societies  
P.O. Box 851  
Valley Forge, Pa. 19482-0851

Re: American Baptist Home Mission Societies

\*\*\* FISMA & OMB Memorandum M-07-16 \*\*\*

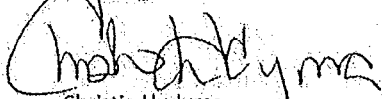
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The security is currently held by Mellon Trust, Master Custodian, for the American Baptist Home Mission Societies in our nominee name at Depository Trust Company.

Please contact me directly at 412-234-5350 with any questions.

Sincerely,



Christie Hudyma  
GCA Compliance  
BNY Mellon